

ANALYSIS OF FINANCING CHALLENGES FACING THE PROVISION OF STAFF HOUSING FOR FEDERAL UNIVERSITIES IN SOUTH-EAST, NIGERIA

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Abstract

Provision of housing for staff in federal universities has been an enigma to all the stakeholders due to the numerous challenges associated not limited to finance. The study investigated the various financing challenges for the provision of staff housing for federal universities in the South-East, Nigeria. The objective of the study was to identify the financing challenges facing the provision of staff housing in Nigerian federal universities especially in the South-East. A sample of staff made up of both teaching and non-teaching staff were selected using stratified random sampling and a structured questionnaire was adopted as the major instrument for data collection. The data were analyzed with mean analyses. Result from the study showed that the financing challenges facing effective development of staff housing in the institutions studied include poor housing finance system, high volatility of housing cost, imposition of the IPPIS payment system, neglect of staff welfare, high interest rate on loans and stringent loan conditions. The study recommended that finance technocrats should search for workable, suitable and efficient financing strategy to solve the financing challenges identified. It also recommended the use of competent professionals who are university staff in the finance and the built environment departments. Staff Cooperatives should be encouraged to use their funds to develop affordable housing for members especially where there is access to vast undeveloped land and efficient repayment package.

Keywords: Federal Universities, Financing Challenges, South-East Nigeria, Staff Housing

Introduction

Finance remains a focal point in delivery of housing stock. Issues surrounding the accessibility of housing finance are peculiar to every economy as well as challenging due to its essentiality in human existence. Challenges to housing accommodation is multi-dimensional, as it could be in form of quantitative or qualitative needs, development, finance, availability and affordability. Kuma (2014) recognizes

finance as an essential requirement that is regarded as a lifeline in real estate development. While referencing other researchers, the study observed that the availability of adequate housing finance is the corner stone for any effective and sustainable shelter project, whereas inadequate quality of housing in any developing nation will be traced to the effect of poor and ineffective supply of finance. Warnock and Warnock (2008) viewed housing finance in terms of supply and

demand. They observed that demand for housing finance is a derived demand based on housing need, at which depends on the rate of household formation and income levels while the supply stresses on the provision of housing finance as well as the mobilization of funds within an economy to ensure that lending institutions have ample access to the funds.

United Nation's Habitat (2009) observed that the global housing issues can only be overcome through appropriate housing finance strategies with peculiarities. Their assertion was based on the rate at which global housing crisis is growing and making the quest for right to adequate housing more difficult to achieve. It is also a known fact that the rate of increase in housing cost (rents, cost of building materials and cost of house for outright purchase) is not commensurate with university staff salaries whose incremental rate is usually on a very slow pace.

This calls for urgent and enhanced discussion on finance strategies for staff housing, especially now that public universities are engaged with many activities that require huge capital, coupled with high economic downturn and proliferation of private universities that could use staff housing as an incentive for attracting staff to improve work productivity (Hassanain et.al, 2010). It is a task that requires broad stakeholder's involvement, with good deal of technical analysis and strong political leadership (UN-Habitat, 2009). This task can only be achievable when available resources are adequately deployed and geared towards financing the demand for housing by various cadre of university staff.

Housing Finance System

Finance stands as a critical focus in the provision of housing. Its impact could be felt directly or indirectly on all factors that are involved in housing development. Without a

well-organized and efficient housing finance system, it will be difficult to mobilize sufficient financial resources for channeling into the housing sector (FRN, 2009). Therefore, the availability of well-structured housing finance system is capable of improving living standards and alleviate poverty and thereby impacting on the quality of housing delivery (Olumide, 2015).

Housing finance system is the interaction between the suppliers as the lender through various sources of housing finance and those in need of the finance, who are the developers of housing. However, it is a system that facilitate the flow of funds from those with excess (savers) to households with inadequate financial funds who require to purchase, construct or renovate their housing units (Gulter and Basti, 2014). An efficient housing finance system is expected to have a strong synergy of the enabler (supplier) and the enabled (receiver) for proper distribution of housing finance. The set of arrangements put together to ensure the availability of funds to producers, buyers and consumers of housing products and services. Warnock and Warnock, (2012) view on Housing finance is based on two main subsystems: demand and supply at which the demand is derived from owner-occupier homes and those on rental which is dependent on income level, demography and other institutional factors while the supply side deals with the provision of housing fund for lender. The study categorized the supply side into lenders with ample funds at hand and the others that mobilize funds within the economy for lending institutions. Bondinuba (2016) opines that housing finance does not refer to only the fiscal money that is usually used to build and maintain the housing stock, but includes those aspects of governance, regulations and management of the entire housing environment as a system.

In a situation where housing finance is only limited to high income earners with stable source of income and no provision for the

lower income earners as observed in developing economies, that will force the larger population into saving money till retirement (Jamshed 2021). A framework that can enable an effective and functional housing finance system to leverage on the ability to promote long-term lending and mobilization of housing finance through adaptable and functional sources.

Challenges to Housing Finance

Housing finance has been clearly identified as a basis for housing development. As a bedrock for housing delivery, it is highly volatile due to large or huge capital involvement associated with its housing development. The accessibility and availability of this pivotal element has posed continuous challenge in achieving a proper and efficient housing provision. Olujumi *et.al* (2021) opined that housing finance is a concept that is challenged with three conflicting objectives, such as affordability by households, viability for financial institutions, and resource mobilization for expansion of the housing finance sector within the national framework. Jamshed (2021) in his study also observed that a fundamental financial challenge arising out of the long-term nature of the asset (housing) calls for the development of institutions and markets to facilitate the flow of long-term funds. With the present state of the economy, government monetization policy, reduction in university internally generated funds (IGR), coupled with the lean funding style experienced especially in the university system, it will really be a herculean task to provide housing without external influence. The allocation of available funds in the universities may not really be channeled to housing since there are other competing development activities that could yield internal revenue for the university. The finance environment has been shrouded with lots of challenges and uncertainties that are not limited to lack of credit information, Insufficient Mortgage Liquidity, Weak Legal

system, Unclear property right information, Bureaucratic issues, Collateral risks, income levels, stiff lending requirements and a lot more. These challenges are peculiar to various financing agencies and most time hinder the flow of housing finance. Amao and Odunjo (2014) in their study on Housing finance in Nigeria identified challenges aligned to mortgage financing as dearth of long-term financial instruments due to absence of mortgage liquidity, weak capital base, inadequate primary mortgage institution, weak corporate government policies and so on. Other scholars also identified weak corporate government, inadequate skilled professionals, high cost of building materials, stringent and cumbersome lending policies, low level of awareness of the services rendered by the institutions, bureaucracy in the granting and disbursement of mortgage loans to the borrowers as challenges to housing finance (Ikekpeazu, 2018 and Ezimuo *et.al*, (2014). In another view to these challenges, Ibuoye and Ogunleye, (2021) opined that the sluggish development of mortgage market especially in developing nations like Nigeria has been as a result of ineffective legal regulatory and institutional framework. These challenges affect both the various financial institutions, the borrower and the economy at large.

Relating to Mortgage institutions, Gwatau *et al*. (2021) observed that the objective of the National housing fund scheme to reach out fund to all citizen especially the contributors to the fund who are mostly made up of the public sector workers excludes non-contributors from accessing the loan. The study also revealed that out of the PMIs licensed to operate in the area of study, only a handful were accredited to administer the insufficient funds available to the applicants. The resultant effect of the situation has been to satisfy only a few applicants, while majority resort to self-help sources of finance to meet up with their housing needs.

Okonjo-Iweala (2013) also recognized that in spite of the various reforms introduced in the mortgage institutions in Nigeria by government, the sector has still remained inactive and irrelevant. The unavailability of mortgage loan for Primary mortgage institution operations pushes prospective borrowers to Development mortgage banks (commercial Banks) whose interest rates are high, forcing most households resort to other sources like personal savings or borrowing from local cooperative societies to acquire or develop their homes. Maturity mismatch according to Ogundumi, (2019) is also an impending factor responsible for the low mortgage penetration in Nigeria. While access to housing finance through the commercial bank is rather very low due to very high interest rates with other rigid lending conditions (Kuma, 2015).

Challenges to Financing Staff Housing

Staff housing is a facility that contributes to the overall mission of an institution especially the university. It is regarded as one of the essential components that facilitate the smooth and efficient management of any university, since it provides accommodation to both academic and other relevant personnel (Akinsanya *et al.*, 2017). The existence of this essential facility in both quantitative and qualitative terms create positive impact on the productivity, improved collaboration and overall well-being of all the stakeholders (Hassanain *et al.*, 2010; Oluwunmi *et al.*, 2012; Akinyode, 2014; Adama *et al.*, 2018, Nnametu *et al.*, 2020). Increment in students' enrolment usually necessitate the recruitment of more manpower both for the academics and non-teaching sector (Akinsanya *et al.*, 2017), thereby compounding the existing staff housing crises that are experienced in most universities with its attending challenges (Abdulkareem *et al.*, 2020). These housing crises required the development of housing and any other project as the achievement of

any university mission is largely dependent on the funding mechanism in place.

Funding in the public university is a constituent of the total portion of income from government in form of allocations, grants, foreign aids and local donations, endowments, and Internally Generated Revenue (IGR). These funds are greatly utilized to solve some financial obligations that are not limited to salaries and wages, maintenance of equipment, buildings, purchase of consumables and teaching aids including other institutional expenditures. Unfortunately, setting up and maintaining tertiary education is quite expensive especially when is in public ownership where the interest is not purely profit oriented. On this stance, operating funds are usually based on government subvention/ allocation and other internally generated revenue which are grossly inadequate, often times leading to constant financial constraints (Kyaligonza *et al.*, 2015). These financial challenges and inadequacies need urgent review to proffer workable Housing finance strategies that will fit into the nature of staff and universities under review.

Research Methodology

The research design adopted for this research work is rooted on positivism philosophy, which hinges on deductive reasoning that adopts quantitative data and inferential statistical analysis. A descriptive survey design method was also adopted whose major instruments used for data collection was the questionnaire. Two sets of questionnaires were administered to leaders and members of the various unions at which bothered on general information and close - ended questions relating to financing challenges for provision of staff housing in federal universities. 5-point Likert scale was used in construction of close-ended questionnaire to facilitate easy interpretation. The criterion Mean of 3.0 was used to represent the data on the general research questions. A pilot try-out

reliability test of the instrument was conducted using fifty-eight staff representing 10% of the staff of a state university to ascertain the questionnaire's accuracy, correctness and usefulness.

Pilot testing is a face validity approach proposed to increase the accuracy and acceptability of research outcomes (Moore *et al.*, 2012). At which suggestions from the pilot experts were incorporated into the questionnaire to improve it prior to its actual administration. The reliability test was computed with items in section B of the questionnaire using the Cronbach alpha coefficient as in Equation 1:

$$\alpha = \frac{n}{n - 1} \left[1 - \frac{\sum V_i}{V_t} \right] \quad \text{Eq. 1}$$

(Source: Cronbach, 1951 cited in Lee, 2017)

Where: A = Cronbach alpha reliability coefficient n = number of items 1 = constant

$\sum V_i$ = average of inter-item covariance V_t = Item variances.

Using a purposive sampling approach, data were collected from members of various unions in the five Federal Universities within the South-East geopolitical zone of Nigeria: The total population of the institutions selected for this study was approximately twenty-five thousand two hundred and seven (25,207). Stratified random sampling technique was also adopted due to the nature of stratified population in the study using Taro Yamane method of calculating sample size at 4% error margin to get the sample of five hundred and eighty-one (581) staff from the four-university based association: Non-Academic Staff Union (NASU) Senior Staff Association of Nigerian Universities (SSANU), National Association of Academic Technologists (NAA) Academic staff Union of Universities (ASUU).

Table 1: Questionnaire response rate

S/N	University	No. administered	No. returned	Response Rate (%)
1.	Federal University of Agriculture, Umudike.	78	57	73.10
2.	Nnamdi Azikiwe University, Awka.	127	83	65.35
3.	Alex Ekwueme University, Ndufu Alike.	43	39	90.70
4.	University of Nigeria, Nsukka.	230	142	61.70
5.	Federal University of Technology, Owerri.	102	80	78.43
		581	401	69.02

Source: Researcher's Computation (2023)

The administration of questionnaire was done through hardcopy self-administration to staff of the universities at the first stage which yielded good response. While the second stage data collection continued with electronic means (i.e., Google Form), and the response though quite slow but yielded impressive response too. Out of the total 581 questionnaires administered, 417 were retrieved and following a careful screening exercise, 16 of them were discarded for wrong and incomplete responses. Thus, only 401 were found to be fully filled and without

errors after the cleaning up of the data in Microsoft Excel. This represents 69.02 per cent response rate. The analyses and findings in this research were based on the 401 filled questionnaire. The high response rate recorded in this research were based on the approach adopted by the researcher, which include a follow up and reminders call, chats, and emails, to the respondents.

Results and Discussion

Questions were elicited to appraise staff reaction on the provision of staff housing

scheme in the university and issues relating to non-development of staff housing in the institution. The responses from the questionnaire are presented as shown on the Tables 2 and 3.

Table 2: Responses on staff housing scheme in the institution

Factors	SA	A	N	D	SD	Mean	Decision
1. Housing is a commodity that reflects on human psyche and translates its effect into other activities to include improvement in job productivity.	223 (55.6)	133 (33.2)	37 (9.2)	8 (2.0)	0 (0.0)	4.42	Positive
2. Staff housing is a facility that contributes to the development of community life in an institution.	207 (51.6)	152 (37.9)	38 (9.5)	4 (1.0)	0 (0.0)	4.40	Positive

SA = Strongly Agree, A = Agree, N = Neutral, D =Disagree, and SD = strongly disagree.

In the Table 2, 223 respondents representing 55.6 per cent strongly agreed that Housing is a commodity that reflects on human psyche and translates its effect into other activities to include improvement in job productivity with

positive mean score of 4.42. Similarly, 51.6 per cent of the respondents strongly agreed that staff housing is a facility that contributes to the development of community life in an institution scoring a positive mean of 4.40.

Table 3: Non development of staff housing in the institution could be attributed any of these reasons

1 lack of space.	9 (2.2)	29 (7.2)	43 (10.7)	101 (25.2)	219 (54.6)	1.77	Negative	5 th
2 Lack of finance/ funding	67 (16.7)	224 (55.9)	78 (19.5)	21 (5.2)	11 (2.7)	3.79	Positive	2 nd
3 Lack of Management interest	135 (33.7)	176 (43.9)	57 (14.2)	33 (8.2)	0 (0.0)	4.03	Positive	1 st
4 Lack of staff interest.	3 (0.7)	6 (1.5)	49 (12.2)	127 (31.7)	216 (53.9)	1.64	Negative	6 th
5 Development of more faculties are visible and rapid than improvement of staff welfare	78 (19.5)	126 (31.4)	108 (26.9)	72 (18.0)	17 (4.2)	3.44	Positive	4 th
6 Institutions could be discouraged due to huge cost involved in housing development.	70 (17.5)	168 (41.9)	114 (28.4)	41 (10.2)	8 (2.0)	3.63	Positive	3 rd

SA = Strongly Agree, A = Agree, N = Neutral, D =Disagree, and SD = strongly disagree

However, in Table 3, the respondents' responses revealed that lack of management interest and finance/funding were among the factors that contribute to the non-development of staff housing in the institution since they returned positive mean values of 4.03 and 3.79 respectively. In other words, majority of the respondents agreed that lack of lack of management interest and finance/funding were the major factors. Majority opined that lack of space (mean = 1.77) and lack of staff interest (mean =1.64) are not really the factors that could affect

non-development of staff housing in the institutions.

Further analysis of the individual responses shows that development of more faculties is visible and rapid than improvement of staff welfare (mean = 3.44), and Institutions could be discouraged due to huge cost involved in housing development (mean = 3.63).

Responses on Financing Challenges

Based on the general challenges affecting finance, challenges that are peculiar to the

university and challenges that have external influences. The responses from the questionnaire are presented as shown on the Tables 4-6.

Table 4: General challenges

Factors	VHI	HI	SI	LI	NI	Mean	Decision	Rank
1. Dearth of housing finance	86 (21.4)	215 (53.6)	75 (18.7)	21 (5.2)	4 (1.0)	3.89	Positive	5 th
2. High volatility of Housing Cost	122 (30.4)	180 (44.9)	73 (18.2)	24 (6.0)	2 (0.5)	3.99	Positive	2 nd
3. Huge Capital requirement	96 (23.9)	209 (52.1)	72 (18.0)	24 (6.0)	0 (0.0)	3.94	Positive	3 rd
4. Poor housing finance system	138 (34.4)	201 (50.1)	50 (12.5)	12 (3.0)	0 (0.0)	4.16	Positive	1 st
5. Lack of credit enhancement platforms	85 (21.2)	220 (54.9)	76 (19.0)	20 (5.0)	0 (0.0)	3.92	Positive	4 th
6. Bureaucracy on land acquisition and titling	52 (13.0)	144 (35.9)	117 (29.2)	68 (17.0)	20 (5.0)	3.35	Positive	6 th

VHI = very high influence, HI = high influence, SI = slight influence, LI = little influence, and NI = non influence

The data presented in Table 4 above reveals that the general financing challenges facing the provision of staff housing scheme in federal universities. The influence of these challenges as depicted on table, based the order of ranking as poor housing finance

system, high volatility of housing cost, huge capital requirement, lack of credit enhancement platforms, dearth of housing finance and bureaucracy on land acquisition and titling.

Table 5: Financing Challenges relating to the University

Factors	VHI	HI	SI	LI	NI	Mean	Decision	Rank
1. Poor Subvention	47 (11.7)	171 (42.6)	141 (35.2)	37 (9.2)	5 (1.2)	3.54	Positive	5 th
2. Low Internally generated revenues/funds	42 (10.5)	200 (49.9)	105 (26.2)	49 (12.2)	5 (1.2)	3.56	Positive	4 th
3. Imposition of payment structure (IPPIS)	122 (30.4)	191 (47.6)	72 (18.0)	16 (4.0)	0 (0.0)	4.04	Positive	1 st
4. Increase in the development of other academic programs without corresponding subventions	40 (10.0)	150 (37.4)	117 (29.2)	78 (19.5)	16 (4.0)	3.30	Positive	6 th
5. Prolong bureaucracy in university system especially on financing issues	81 (20.2)	154 (38.4)	122 (30.4)	37 (9.2)	7 (1.7)	3.66	Positive	3 rd
6. Neglect on staff welfare	99 (24.7)	169 (42.1)	97 (24.2)	34 (8.5)	2 (0.5)	3.82	Positive	2 nd
7. Poor attitude towards maintenance, rehabilitation and restructuring.	30 (7.5)	162 (40.4)	92 (22.9)	96 (23.9)	21 (5.2)	3.21	Positive	7 th

VHI = very high influence, HI = high influence, SI = slight influence, LI = little influence, and NI = no influence

Table 6: External Financing Challenges

Factors	VHI	HI	SI	LI	NI	Mean	Decision	Rank
1. Stringent loans criteria	143 (35.7)	130 (32.4)	98 (24.4)	28 (7.0)	2 (0.5)	3.96	Positive	2 nd
2. High and volatile interest rates.	144 (35.9)	147 (36.7)	89 (22.2)	16 (4.0)	5 (1.2)	4.02	Positive	1 st

3. Short repayment periods.	27 (6.7)	146 (36.4)	155 (38.7)	54 (13.5)	19 (4.7)	3.27	Positive	7 th
4. Lengthy procedure to access loan.	97 (24.2)	163 (40.6)	113 (28.2)	26 (6.5)	2 (0.5)	3.82	Positive	3 rd
5. Collateral risks	75 (18.7)	179 (44.6)	82 (20.4)	52 (13.0)	13 (3.2)	3.63	Positive	5 th
6. Insufficient Mortgage liquidity.	80 (20.0)	188 (46.9)	89 (22.2)	30 (7.5)	14 (3.5)	3.72	Positive	4 th
7. Maturity mismatch	19 (4.7)	111 (27.7)	110 (27.4)	107 (26.7)	54 (13.5)	2.84	Negative	
8. Insufficient funds from informal finance source.	79 (19.7)	153 (38.2)	114 (28.4)	42 (10.5)	13 (3.2)	3.61	Positive	6 th

VHI = very high influence, HI = high influence, SI = slight influence, LI = little influence, and NI = no influence

On issues relating to university financial challenges, the respondents' responses on Table 3 reveal these challenges in this order of the ranking as imposition of payment structure (IPPIS) having the highest impact, Neglect on staff welfare, poor subvention, prolong bureaucracy in university challenges that have very high influence on provision of staff housing in the institutions studied. Whereas increase in the development of other academic programs without corresponding subventions and Poor attitude towards maintenance, rehabilitation and restructuring are also financing challenges to provision of staff housing. System especially on financing issues, low internally generated revenues/funds, were the major challenges.

The external financing challenges affecting the provision of staff housing in the institutions as opined by the respondents in Table 4 revealed that high and volatile interest rates ranks first on the table. Others in same order include stringent loans criteria, lengthy procedure to access loans, insufficient mortgage liquidity, insufficient funds from informal finance sources, collateral risk and short repayment periods. Maturity mismatch was not regarded as a financing challenge.

Financing challenges facing the provision of staff housing in federal universities

The responses on the financing challenges facing the effective development of staff

housing in the institutions as shown in the Tables 4-6 were ranked using the Relative Importance Index (RII). The index is used to rank factors based on their order of severity using the responses obtained for each factor (Genc, 2021). The RII is obtained by dividing the sum of the total weights by the product of the sample size and number of scale (i.e. 5). The result obtained is used to plot the challenges facing staff housing in their order of importance in Figures 1-3.

Based on the index summarized in the Figure 1 above, the topmost general challenge is 'poor housing finance system' with relative severity index of 0.832. The second is 'high volatility of housing cost' with RII of 0.798 while 'huge capital requirement' comes third with RII of 0.788. The fourth challenge according to their order of responses is 'lack of credit enhancement platforms' with RII of 0.785 and 'dearth of housing finance' comes fifth with RII of 0.779. The least challenge is 'bureaucracy on land acquisition' with RII of 0.670.

The Relative Severity Indices for the university-based challenges to housing finance are summarized in the Figure 2 above. The first is the imposition of the IPPIS payment system (RII = 0.809) while neglect of staff welfare and financial bureaucracy come second and third with RII of 0.764 and 0.732 respectively. Low internally generally revenue and poor subvention were the fourth and fifth challenges facing the university in

providing efficient housing (RII = 0.712 and 0.709) while increase in other academic programs without corresponding subventions

and poor maintenance came sixth and seventh with RII indices of 0.660 and 0.642 respectively.

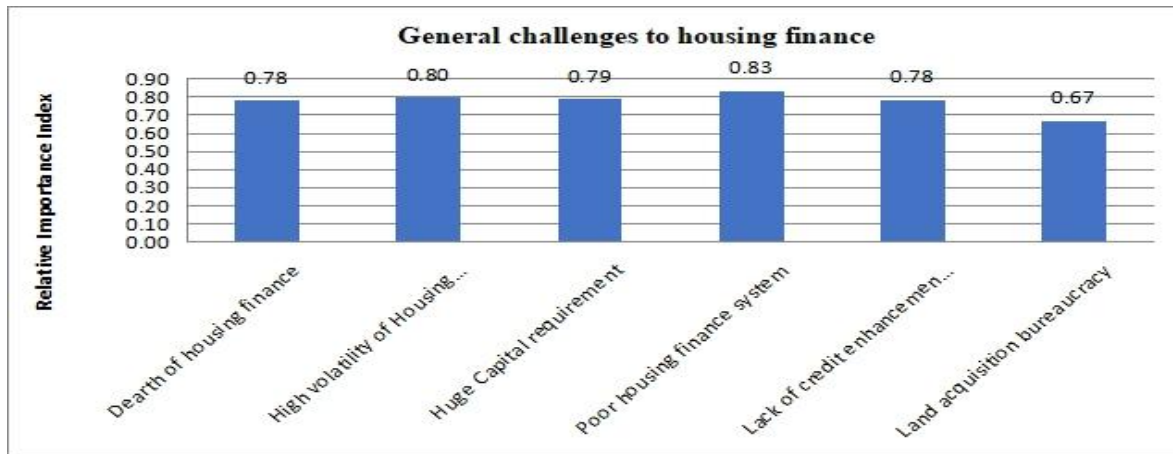


Figure 1: General challenges facing housing financing in the institutions

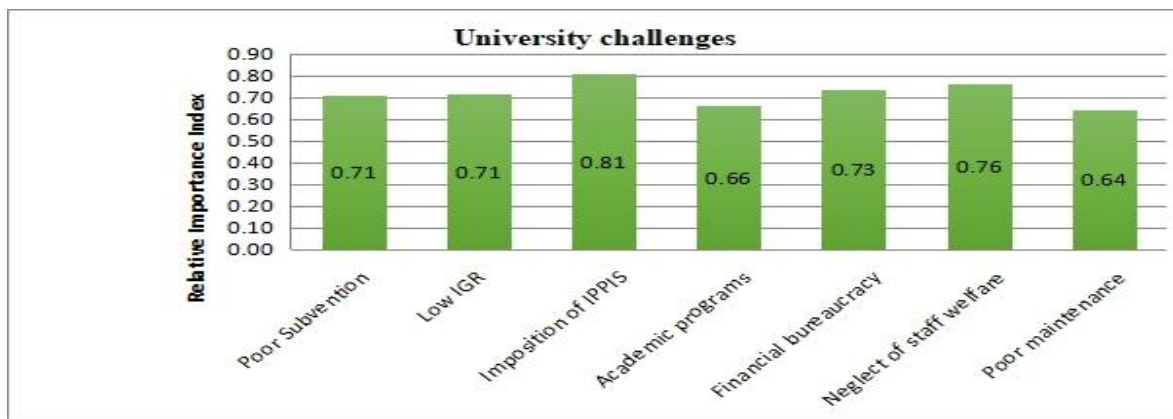


Figure 2: University challenges facing housing financing in the institutions.

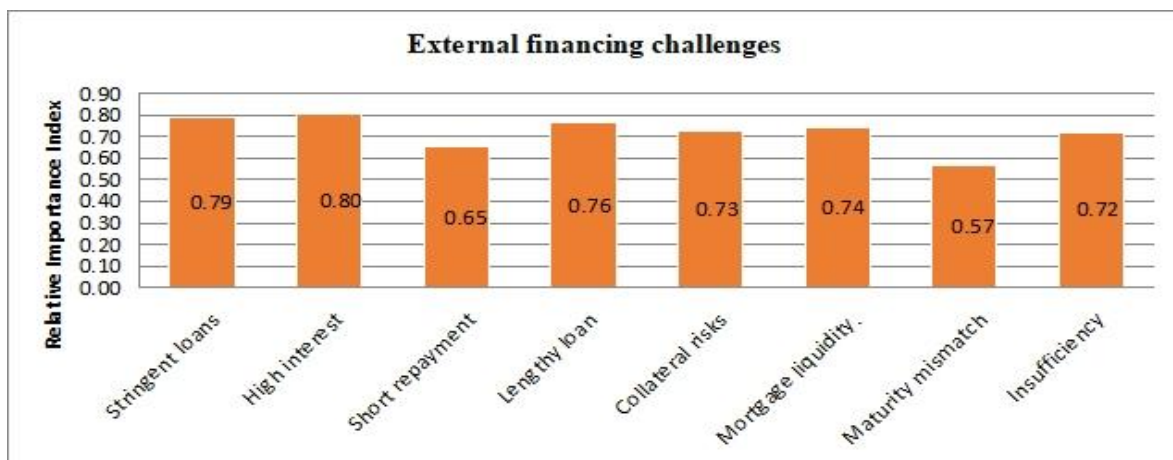


Figure 3: External challenges facing housing financing in the institutions.

Regarding the external challenges hindering the provision of staff housing scheme in

federal universities in Nigeria, we can observe from Figure 3 above that high

interest rate on loans and stringent loan conditions were the top two challenges with RII of 0.80 and 0.79 respectively. Lengthy procedure to access loan, insufficient mortgage liquidity and insufficient funds from informal finance source were the third, fourth and fifth challenges ranked according to their Relative Importance Index (0.76, 0.74 and 0.72 respectively). Short repayment period was the least financing challenge facing the provision of housing in the institutions with relative importance index of 0.65.

Conclusion and Recommendations

Provision of staff housing in federal university has been threatened with some challenges which is majorly financing issues. The study further grouped the financing challenges into general, university and external financing challenges. The topmost general challenge is 'poor housing finance system'. The second is 'high volatility of housing cost' while 'huge capital requirement' is the third general financing challenge. The rest of the general financing challenges are 'lack of credit enhancement platforms', 'dearth of housing finance' and 'bureaucracy on land acquisition'. Examining the university financing challenges, the study discovered that the imposition of the IPPIS payment system, neglect of staff welfare, financial bureaucracy coupled with low internally generally revenue and poor subvention were among the institutions' current challenges. The external financing challenges were identified as high interest rate on loans and stringent loan conditions.

The study thus recommended that the challenges of poor housing finance system can be solved by efficient management by experienced financing technocrats. While high volatility of housing cost can as well be cushioned with advancement of soft loans to staff through their various Unions and Cooperatives. These will ensure that the

reported neglect of staff welfare is avoided to the barest minimum. The external challenges should be entirely avoided as it poses serious problem especially in times of default. The internal resources should be made sufficient for financing staff housing in the federal tertiary institutions.

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